

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

September 12, 2011

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

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|-----------------------|---|
| CLOSED SESSION | 8:30 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| OPEN SESSION | 9:00 a.m. or Upon Adjournment or Recess of Closed Session,
Whichever is Later |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the August 15, 2011 Open Session Minutes
3. August 2011 Policy Subcommittee Report
Policy Subcommittee
Chair Jelincic
4. Delegation Resolutions
 - a. Absolute Return Strategies (ARS) – Professional Staff Delegation Resolution
Joseph Dear
 - b. Public Equity – Professional Staff Delegation Resolution
Eric Baggesen
5. Affiliate Investment Programs Annual Review
Geraldine Jimenez
6. Contracts – Affiliate Investment Programs Multi-Strategy Index Fund Request for Proposal
Geraldine Jimenez
and Kami Niebank

Information Items

7. Total Fund
 - a. CalPERS Total Fund Quarterly Report
Wilshire Consulting
and Pension
Consulting Alliance
Farouki Majeed
Joseph Dear and
Eric Baggesen
 - b. Risk Management Quarterly Update
 - c. Discussion Regarding Investment Constraints
8. Program Updates
 - a. Growth–Public Equity
 - b. Growth–Private Equity
 - c. Income (Global Fixed Income and Liquidity)
 - d. Real Assets (Real Estate, Infrastructure, Forestland)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs
9. Activity Reports
 - a. Quarterly Roadmap Progress Report
Joseph Dear
 - b. Total Fund Update
Joseph Dear
 - c. Quarterly Target Operating Model Update
Janine Guillot
 - d. Chief Operating Investment Officer Report
Janine Guillot
10. Agenda and Calendar
 - a. Draft Agenda for October 17, 2011
 - b. Rolling Annual Agenda Item Calendar
11. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16))

Action Items

1. Call to Order and Roll Call
2. Approval of the August 15, 2011 Closed Session Minutes

Information Items

Wilshire Consulting and
Pension Consulting
Alliance

Curtis Ishii and Ben
Meng

Réal Desrochers

Janine Guillot
Joseph Dear

3. Total Fund
 - a. CalPERS Total Fund Quarterly Report on Market Issue
 - b. ODCE Real Estate Replication Strategy
4. Program Update
 - a. Growth–Private Equity – AIM Portfolio Strategy and Restructure
5. External Manager Updates
 - a. Growth–Public Equity
 - b. Growth–Private Equity
 - c. Income (Global Fixed Income and Liquidity)
 - d. Real Assets (Real Estate, Infrastructure, Forestland)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs
6. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Investment Proposal Activity
 - 2) Items Completed Under Delegated Authority
 - 3) Disclosure of Placement Agent Fees
 - 4) Other Programs